

THE RIO NEWS.

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RIO DE JANEIRO, MAY 26TH, 1890

NUMBER 21

Official Directory

UNITED STATES LEGATION.—Allen's Hotel, Largo das Leões. Office hours 10 a.m. to 1 p.m.

JAMES PENNER LEE,
Charge d'Affaires

BRITISH LEGATION.—Travessa de D. Manoel, No. 8.
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O. H. DOCKERY,
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BRITISH CONSULATE GENERAL.—No. 8.
de D. Manuel.
E. NICOLINI,
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Church Directory

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Residence: Rua Fernandes de Guimarães No. 24.

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[May 26th, 1890.]

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Increase of Surplus over 1887.....	£31,502
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THE RIO NEWS

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A. J. LAMOURUEX, Editor and Proprietor.

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EDITORIAL AND PUBLICATION OFFICES.—

79, Rue Sete de Setembro.

RIO DE JANEIRO, MAY 26th, 1890.

ACCORDING to a telegram from New York on the 23rd, the lower house of the United States Congress has abolished all import duties on low-grade sugars. We see by our late exchanges that the new tariff bill proposed the abolition of duties on all sugars below No. 16 Dutch standard, and a duty of four-tenths of a cent per pound on all grades above that standard. Besides this, it was proposed to pay a bounty of two cents a pound on all domestic sugars of a prescribed standard. As the Brazilian sugars destined for foreign markets are all below the above mentioned standard, this action of the United States Congress is another unconditional favor granted to this country. Coffee, rubber, hides and some smaller products, already enjoy free entry into the markets of the United States, and now the third product in importance of this country is admitted to the full enjoyment of the same favor. In view of all this, may we take the liberty of asking what Brazil proposes to do about it? Is it not about time that some reciprocal action should be taken? Perhaps it may be the policy of the new government, as it was of the old, to take everything offered and then return nothing; but in case a more liberal sentiment prevails, why not meet this act of the United States Congress by removing the duties on kerosene, flour, lard, rosin and pine. This would be only a small return for the favors granted in the United States, but the show of good will would go far to strengthen the friendly relations between the two countries.

We are glad to see that the *Jornal do Commercio* has taken up the question of vexations quarantines at the River Plate with a spirit which is likely to make itself felt. If our colleagues were to assert themselves oftener on questions of this character, perhaps there would not be occasion to record so many abuses and impositions. The special case under consideration is that of the Royal Mail steamer *Thames* which left this port on the 15th without any other communication with land than receiving the mails and 300 tons of coal, the latter being necessary on account of a short supply. Notwithstanding these precautions, however, and the further circumstance that the steamer had practically a clean bill of health, only one case of yellow fever being reported, the Uruguayan sanitary authorities saw fit to impose a ten days quarantine. At Buenos Aires, however, the Argentine authorities accepted the ship's papers and gave her free pratique. In defence of the step taken at Montevideo—which is generally known to be in the interests of the quarantine speculators of Flores Island—the Uruguayan consul at this port insists that the steamer broke the rules of the sanitary convention by taking in coal here while the port was in a state of epidemic. As no epidemic exists, nor has existed here during the past season, it becomes necessary to inquire whether commerce along this coast is

to be further subjected to these vexations and losses simply because the Uruguayan consul here and the Flores Island people at Montevideo consider that one case of yellow fever determines the existence of an epidemic. As much as Brazil formerly suffered from these quarantines, it was nothing compared with the restrictions and impositions enforced since the adoption of this sanitary convention. It is, in our opinion, full time that Brazil withdrew from so one-sided an arrangement.

WITH all due deference to the opinions and authority of the minister of finance, he will permit us to state that the opposition to the recent decree providing for the collection of 20% of customs duties in gold, arises from no personal hostility, nor from any purpose or wish to embarrass the provisional government. The importers of this city are very largely foreigners and have nothing to do with political questions as long as their interests are not prejudiced. It is their right, however, as it concerns their private affairs, to criticise any official act affecting their interests, and to protest against any measure which promises to be vexatious and prejudicial. This is just what they are now doing. It must be conceded—even by the minister himself—that the prominent merchants of this city are best fitted by experience and training to determine whether such a measure will or will not be vexatious. Almost without exception their opinion is against this partial collection of duties in gold. They consider it vexatious because of the additional labor, risk and delay which it will occasion, and they consider it inefficient because it will not influence exchange as the minister imagines, and will eventually check the natural increase in trade and consequently the corresponding increase in revenue. Their business interests are wholly on the side of a high rate of exchange, as the minister ought to know, for they are now remitting under 21 for what was sold at and above 27 pence. They need no penalty, therefore, to force them into using their influence to elevate the rate of exchange. In this question, as in others, the minister is clearly dealing with a matter which he does not understand, and from a standpoint which leads him to do grave injustice to the parties concerned. We have no wish whatever to place obstacles in his way, nor to create embarrassments for the government of which he forms a part, but when he goes deliberately out of his way to establish a false and vexatious principle in banking or in business, it is not only a privilege, but a public duty, to oppose the innovation to the utmost. The minister should not forget that, as a republican, it is his duty to serve the people, not to harass them with laws prejudicial to their interests and opposed to their judgment and experience.

APPARENTLY, the much applauded idea of submitting the new project of a constitution to the country for discussion in the newspaper press, is to be laid aside. We do not know that anything could be gained by such a plan, but it is possible that many a valuable suggestion might be offered which it would be to the advantage of the nation to accept. As the constitution is to be modelled so closely after that of the United States, perhaps an occasional suggestion from an American might not be without some slight value. It must be confessed that there are many features in the political institutions of that prosperous and influential republic which are far from perfect. The oppressive and vexatious measures which led to the American revolution, and the long bitter struggle which attended the efforts of the English colonies in America to achieve their independence, left in the minds of

the colonists a strong distrust of a centralized, bureaucratic government. This feeling made it very difficult to organize a central government strong enough to maintain its authority. Among the outgrowths of this deeply-seated prejudice was that of temporary appointments to official positions, the feeling against life positions being exceptionally strong. During the first half century, while the population was small and the attractions of public life not so great as in recent years, these frequent changes produced few noticeably bad effects, but more recently, however, they have grown into a perilous evil. The powers of appointment and removal centered at Washington have grown into influences of demoralization and corruption and are to-day working incalculable harm to the country. To avoid this peril, the Brazilian constitutional commission will do well to "decentralize" these powers of appointment, and remove them from the control and influence of the President and his cabinet as far as possible. The tenure of a public official should never be limited to an administration, except in offices of a confidential nature, nor should they be subjected to the caprices of elected superior officials. Wherever it is possible to consign the administration of a bureau or department section to a responsible official, the appointer and promotion of his subordinates should be left to his personal control. The president and his cabinet should have as little to do with this branch of the public service as may be consistent with their authority and security. To prevent the exercise of executive influence over elections, it would be wise to provide for the filling of offices throughout the country by sub-directors, or superintendents, in the states, whose terms of office should never be conterminous with those of the central administration. This would be an important reform in the civil service of the United States, where the changes in the postoffices alone every four years is a source of gross abuse and prejudice to the public service. A postal superintendent in each state, appointed for from six to ten years, who should have exclusive control over all the postoffices in that state, would be of incalculable benefit to the public service and would diminish much corrupting pressure on the central government.

We are glad to see that the vigorous fight which the *Gazeta de Notícias* is making against the mischievous financial theories of the minister of finance, is meeting with almost universal approval among the business classes of this city. The hysterical replies of the *Diaris de Notícias*—the minister's special organ—have served to strengthen, rather than break the force of the *Gazeta's* arguments. And now comes the editor of the *Jornal do Commercio*, in yesterday's issue, to support the *Gazeta's* opposition to a policy which is creating distrust abroad and stirring up factional controversy within the country. As we stated in our last issue, there can be no reply to the calm, logical statement of the case presented in the columns of the *Gazeta de Notícias* of the 19th. The ink was hardly dry on his review of the errors of past administrations and his glowing promises of republican liberty and economy, before the minister entered upon a policy of financial expedients and bare-faced monopolies which are even worse than the worst measures of Ouro Preto himself. The minister cannot console himself with the reflection that he alone is patriotic and disinterested, for his opponents in this controversy have the welfare of the country at heart just as much as himself. When, therefore, he stubbornly disregards their protests and seeks to force on them measures which are condemned by the best men of the country, whose experience ought to

lend exceptional weight to their arguments, he is deliberately sacrificing his unquestioned patriotism for mere personal caprice. We are confident that his banking scheme will result most disastrously to the country, and now that it has been shorn to a third of its original proportions and modified in so many particulars, and in view of this universal distrust and condemnation, and of the opposition which has led to bloodshed and open defiance in one state at least, it may now be wholly proper and reasonable to appeal to Sr. Ruy Barbosa to lay aside his personal feelings in this matter and let his patriotism decide the question at issue.

It is to be noted that while the republicans are quarreling among themselves and wasting their strength over a multitude of complicated problems of government which might easily wait until the political institutions of the country are definitely organized, the clerical party has quietly settled down to organized work. The bishops' pastoral is being scattered broadcast by thousands of copies, the priests are manifesting a new interest in the welfare of the people, the seminaries are waking up to renewed activity and a keener sense of their responsibility, and the people are being made to feel that the Church is still a living and controlling power in the land. The evidences of this awakening are to be seen on every side. The publication and distribution of the pastoral shows that the bishops have resolved to make a struggle against the new regime, while the quiet, methodical manner in which they are carrying on the work shows that their forces are already well organized and are being skilfully led. Corrupt and inert as the Church of Rome has been in Brazil, she is still a powerful and crafty enough to command respect. It has been easy for the provisional government to decree the separation of church and state, but the question is not to be settled in just that way. The republic has not yet crossed swords with the church, nor have the republican leaders yet secured their first victory. One of their first acts was to do away with all official recognition of the church holidays, and yet it has been many years since the people have shown so great an interest in their observance. This is only a straw, but it plainly shows which way the wind is blowing. Another straw is the sudden increase in the number of marriages, to anticipate the date (May 24th) fixed for the inauguration of the new civil marriage act. Instead of delaying or obstructing these marriages, the church has apparently used every effort to expedite them, while the anxiety shown by the people to escape the requirements of the new act plainly shows its dominating influence of the church. To meet these skilfully directed influences and the blind devotion and obedience upon which they are operating, the new government is doing practically nothing. Ambitious experiments in finance, legal procedure, industrial development and military reorganization are being made, but in the vital matter of popular education and control everything is overlooked. The first step after the revolution ought to have been that of popular political organization. The people should have been made to see what changes had taken place, why they had taken place, and what the new regime proposed for the future. They should have had their interest aroused, their ambitions stimulated. And if church domination was to be overthrown, every man in Brazil should have been told why. Instead of this, the old rivalries, intrigues, ambitions and evil practices have continued in force, so that the people neither know, nor can they see, where the new order is better than the old. If their local surroundings remain unchanged, and if corruption and intrigue in political life remain, then the republic is no more to them than the monarchy, except that they are called upon to support political adventurers instead of courtiers. But the church has not failed to see its opportunity in all this, and the result is pamphlets by the thousand, new journals in every direction, and renewed activity among the priesthood. The government may decree its constitution if it pleases, but if it does not do something to counteract this rising tide of clerical opposition, it will be overwhelmed in the very first free election held.

From the *Díario Oficial*, May 23d.
GOLD DUTIES.

With the intention of impugning the acts of the government, there has been raised an objection to the measure of collecting a part of the import duties in gold which needs to be destroyed.

The adversaries of the government endeavor to instill the belief that the collecting of the percentage in gold may coincide with that of the proportion under the sliding scale.

Such a fact will never occur, not even were the position of exchange to cause a combination of the conditions of the decree of January 26, 1889, with those of the decree of the 10th inst.

The two measures contained in these acts have completely diverse purposes. The first sought, obeying a principle of protection, to compensate for the advantages accruing through the advance in exchange to the importing trade. The second proposes, through economic precision, to collect in the coffers of the Treasury metallic money for expenses in this species.

The first measure shows defects, which were pointed out in season and which considerably diminish its results. The minister of finance has failed to suspend it as soon as its legal conditions had disappeared. When these are again verified, he will opportunity decide upon adopting one of the two measures to the exclusion of the other.

Those, whose only purpose is to emphasize the progress of the government, will not admit that in administrative acts there may be a fixed plan to which the ideas of the government are obedient.

The minister of finance has already issued the necessary orders for the organization of the customs tariffs. Upon this occasion the necessities of the textile industry of the Republic will be considered, always regarding the interests of the import trade.

So soon as the tariff is promulgated the collection of the sliding scale will necessarily cease.

To claim, however, that the government, meekly, must obey suggestions foreign to administration in enacting acts without examination and without propriety, is an attempt at destroying administrative action, disturbing its progress and depriving it of discriminating management.

GOLD DUTIES.

The preamble, or explanation, of the decree of the 10th inst., levying 20 per cent. of import duties in gold, may be translated as follows:

General-in-chief.

It is not the first time that advantage has been taken in this country, of the measure we are about to propose to you.

So long ago as 1857 recourse was had in the budget law No. 1,507 of September 20th, Art. 9, § 10, to the payment in gold of a percentage of import duties. This percentage, which was then 15 per cent. on the value of these taxes, ceased under Decree No. 1,750 of October 20th, 1869, Art. 1, § 1, but it was substituted by an increase of 40 per cent. additional on duties for consumption.

For a long time the United States of America saw in this arrangement an essential element of public credit, amidst the violent fluctuations through which its fiduciary circulation passed under the regimen of paper money. "This simple stipulation" said Sherman in the Senate, in 1850, "that orders the collection in gold of entry duties and the payment in metal of the interest on our bonds, was of itself alone the guarantee upon which the safety of our system of issue was based. Had it not been for this measure, and had the paper money balloon exploded, as it burst in the time of the Revolutionary war of our fathers, as it burst in the Southern Confederacy, where its result was the complete destruction of public credit, which had, nevertheless, there advanced in the money market above that of Great Britain and of our own."

The Russian government adopted in 1876 this expedient, which it has not abandoned up to the present, of ordering the entire collection of custom house contributions in gold. The imperial decree of November 10th which confirmed the system, justifies it by saying: "To enrich the metallic capital of the state bank, intended to assist in the foreign engagements of Russia, the government considered it necessary to use certain means, which, in view of the premium on gold, will represent a temporary increase of import duties."

By including the whole of the customs taxes in this demand for payment in gold, the decision involved a depreciation of 50 per cent., inflicted by the state upon the paper money issued directly by the Treasury through the Bank of Russia, when the public was accepting, without denar, these notes at a depreciation of only 25 per cent. The truth is, however, that the imperial decision was, at the same time, in obedience to protectionist ideas. By increasing to the extent of nearly one-fourth the real sum of the collections, this regimen became transformed into a surtax of 6 or 7 per cent. upon the value of imports, thus satisfying the reclamations of domestic industry against the low tariff.

In 1874 to 1886 the receipts in the country increased 67 per cent. This grand increase says an economist who studied the matter ex professo, "is principally due to the measure that stipulated for the payment of import duties in gold; a measure adopted in 1876, when political circumstances determined the necessity of increasing the resources of the Treasury and of accumulating the greatest possible sum of gold in the hands of the government. This sum imposed upon commerce had very important results for agriculture, industry and the general welfare. Its immediate results, as to the Treasury, were: at the beginning a decrease of receipts in 1877, caused by the immense importations of 1876, to avail of the old tariff; afterwards a strong increase which was only checked in 1884." (Dr. CLERCQ; *Finances de l'Empire de Russie*, p. 49.)

In the decree which we submit to you, the obligatory proportion of gold in the import duties is reduced to 20 per cent. and decreases by a sliding scale until it will disappear at the exchange of 27. Such combination explains the intention of the measure and replies to criticisms, worthy of attention, by which such a resource has been contended.

In the first place, restricted to such proportions, the payment of duties in metal only lightly weighs upon imports and can not, therefore, aim at restricting these by influencing, through artificial pressure, the balance of trade, to render this favorable. At the exchange of 20\$, it represents an additional 7 per cent. At the exchange of 20\$, it declines to 6½ per cent. At the exchange of 22 this onus is reduced to a little more than 4 per cent.

Then, limited to the maximum of 20 per cent. and proportioned, through the machinery of the sliding scale, in an inverse ratio to the rate of exchange, this percentage can not mean an official depreciation imposed by the state upon its own notes; it merely fixes for them their real depreciation, which the government must remedy as fast as possible, but, in the light of republican morality and of true conformity thereto, it has no interest in dissipulating.

The motive of this proposal is, therefore, simply in the intention, not to develop the revenue, but to assist the government in collecting in the public coffers the amount of metallic money indispensable for expenses, the payment of which can not be met in other species.

Estimating the sum in gold which will be acquired through this means from the probable revenue from imports throughout the Republic, calculated at 95,000,000\$, we will have (at 20 per cent.) in a year 19,000,000\$. In the latter half of 1890, 9,500,000\$.

By withdrawing the government from the market in the search for the gold necessary to its credit engagements, this measure will indirectly act upon exchange in the sense of an advance, eliminating from the money market the competition of this powerful purchaser.

For this result it is to be hoped the scale established by this decree will contribute, by a stimulating and benign action, which by fixing a ratio of connection between the percentage of gold payments and the decline in exchange, will interest importing merchants in the advance of the latter, restricting the field of speculation, where generally their indifference allows it freely to operate.

The period fixed for the commencement of this percentage in metal allows to trade a sufficient time to supply itself with gold from abroad, thus avoiding a necessity of applying to the market.

Under these conditions, and with such precautions, there is no weighty objection to the employment of the measure contained in the decree, for which we solicit your approval, and which appears to us of advantageous results for the administration of finances at the present time.

Federal Capital, May 10th, 1890.

Ruy Barbosa.

PROVINCIAL NOTES

An epidemic of small-pox appears to have broken out at Pernambuco.

The Amazonas state government has closed up the botanical garden at Manaus. Perhaps a new brass hand will be organized in its place!

Telegraphic communication between Belém, capital of Pará, and Manaus, Amazonas, is to be established. The estimated cost is 1,500,000\$.

The export of coffee from Victoria, Espírito Santo, during April amounted to 2,500 bags, valued at \$6,400\$. The export duties on the same were 6,048\$.

Telegrams dated at Victoria on the 22nd state that the governor of Espírito Santo had authorized the signing of a contract for the introduction of 18,000 immigrants within a period of four years.

A telegram from Bahia dated on the 21st states that the number of marriages registered there is astounding. The Brazilian people are not, apparently, well inclined to the civil marriage decree.

Over a thousand foreigners in and about the small town of Belém do Descalvado, S. Paulo, have registered their non-acceptance of tacit naturalization. They are composed principally of plantation colonists.

Sr. Amílcar Falcao was asked for his opinion on the plebiscite by friends and admirers in Pernambuco. His answer is in the *Gazeta de Notícias* of the 22nd and entirely endorses our position: "The republic has been merely proclaimed."

A telegram published in the *Gazeta de Notícias* on the 23rd from Pernambuco, mentions a report that the governor finds it necessary to surround himself with undoubted adherents and will cancel the decrees ordering competition for public employees. This is significant!

A journal of Batatais, S. Paulo, says that a leper returning with medicine to his home had been devoured by jaguars at a place called Serra Grande. The animals killed the mule ridden by the leper and partly devoured it also. Jaguars must be very hungry to eat lepers.

Telegrams published here on the 22nd from Rio Grande do Sul, advise the arrival there of Gen. Camilo Costa, the new governor, and that the commanders of the various corps in garrison would confer with him. The same telegram states that four journals of Porto Alegre would suspend publication.

The "confederated state" of Pará has imposed a special license tax of 100\$ per annum on whole-sale dealers in kerosene. Besides this, each retail dealer in that article must pay 20\$ for a special license and the licensed deposit of the city must pay 100\$000. Kerosene seems to be pretty well baited with taxes.

—A journal published at Pirassununga, São Paulo, says that at place called Santa Cruz da Conceição two couples appeared at the parish church on matrimony bent. By some accident the brides were changed and before the mistake was discovered the knot was tied. One of the bridegrooms, dissatisfied with his wife, fled declaring he was not legally married.

—The rich property-holders of Campinas, who are principally responsible for the bad sanitary condition of that city, now want the 9 per cent. tax on the rental value of their property reduced to 3 per cent. It would be much better to increase this tax and decrease the consumption taxes for the benefit of the poor who have suffered so terribly from the epidemics of the past two years.

—After reading the *Gazeta de Ubaté* we are inclined to defer our desire to have the capital of Minas Geraes removed from Ouro Preto to some other place. The *Gazeta* says the total cost and prejudice will amount to 76,500,000\$. As the total annual revenue of Minas is yet under 4,000,000\$ a year, perhaps the Miners had better hold on to Ouro Preto for a little while longer, especially as the government has only just expended a large sum of money in extending railway communication to that place.

—The advices from Rio Grande do Sul brought by mail which arrived here on the 22nd, give particulars of the unfortunate collision at Porto Alegre on the 13th between the police and the people and clearly prove that the troops deposited the vice-governor. The Porto Alegre journals were so evidently under the first impression of the disaster that a fair opinion is hardly to be formed as to how and why the police so imprudently used their arms. It appears to have been the result of some mistaken ideas of energy by the officer commanding the police force, but the acting chief of police and the vice-governor of the province were undoubtedly responsible. The collision was certainly caused by indiscreet orders from the vice-governor and chief of police, for the purpose of preventing a demonstration on the 13th by the republican club of that city. One killed and six wounded are reported.

RAILROAD NOTES

—On the 21st *O Páiz* mentions a rumor that the concessions to the Minas and Rio railway for its extension and branches will be declared lapsed.

—A decree dated on the 11th approves the definite surveys of the Pelotas and Colonies railway, Rio Grande do Sul and fixes the maximum interest guarantee at 6 per cent. on 30,000\$ per kilometre.

—The administration of the Leopoldina railway took charge on the 22nd inst. of the Barão de Aranuans, Campos and Carangola and S. Fidelis lines with their branches. The meeting of the Leopoldina railway shareholders to consider the proposal of the Macaé and Campos company for a fusion, it is reported will be called by the 6th proximo.

—It would appear that the British shareholders in Brazilian railways are becoming unruly. At the meeting of the Natal and Nova Cruz, Rio Grande do Norte, company held in London on the 30th ult., the chairman of the company and the other retiring director were not re-elected and the sense of the meeting appears to have been that there were too many directors, in view of the result the road gives shareholders. Traffic returns in 1889 showed a deficit of £11,813.

RIVER PLATE ITEMS.

—The April customs receipts of the republic of Uruguay were \$96,305.66.

—The premium on gold at Buenos Aires appears to be climbing up again, the latest quotation being 241.

—The Buenos Aires custom-house receipts during April were \$2,803,784 m/n against \$3,973,872 during the same month last year.

—According to a local colleague the Buenos Aires municipality statistics combine mortality reports with tables of the value of real estate. This is sensible; a man about to die can estimate beforehand what his grave will cost his bereaved heirs.

—The Argentine government has granted a privilege for the sale of stamps and stamped paper in the city of Buenos Aires, the fortunate individual receiving 5 per cent. commission for doing what the government officials could do for nothing. It is stated that the sales average over \$200,000 a month, which gives the contractor a snug little business of \$120,000 a year.

—The beauty of repudiating Treasury notes was shown at Buenos Aires a few days since, the proprietor of a recently arrived circus receiving called-in notes of 1875 without knowing they were valueless and incurring arrest for subsequently offering them to others. A government which not only repudiates its issues, but actually makes it a criminal offence to circulate them, it even worse than a highwayman.

LOCAL NOTES

—The beef supplied by the Dutch government at Atchim in the *Almíndez Barrués* was so bony that 30 grammes extra had to be issued to the men.

—The French legation at this capital advised the provisional government on the 15th of the blockade of the Slave Coast of West Africa, in account of the war with Dahomey.

—The *Correio do Povo* on the 22nd heard a report that the government would buy the Hotel dos Estrangeiros and establish the foreign office there. Why not go to Petrópolis at once?

—On the 20th the *Jornal do Commercio* reports that the minister of justice and the chiefs of the "ancient" republicans of Rio Grande do Sul had exchanged telegrams, from which it is to be concluded that the latter are loyal to the government.

—A clerk in the navy-yard here has received permission to appear in his uniform as a lieutenant in the national guard, if he considers it more becoming than the naval uniform proper to his position.

—The inspector of the custom-house visited the Orden and Cleto *trapiches* on the 20th. How pleased he was may be inferred from his having transferred the whole of the employes to other positions.

—The local press are all in ecstasies over a "jack fruit" that weighed 26½ kilos, and was grown at the Botanical Gardens. As this fruit is good for nothing, what is the use of perspiring over the fact that a large one has been found.

—On the 20th the *Novidades* prints an editorial from a Chilean journal regarding that secret treaty between Brazil, the Argentine Republic and Peru, and calls upon the minister of foreign affairs for an official contradiction to these rumors.

—A patent has been granted Sr. Trajano Augusto de Carvalho for a floating dock. With both the dry docks here in the hands of the Lloyd Brasileiro, it is to be hoped that Sr. Carvalho will reduce its intent to practice in the shortest possible time.

—Sr. Guanabara, musical critic, declined to fight St. Carlos de Mesquita, *mestre*, and from the *processo verbal* published it would appear that the former did not consider the latter worthy of his steel. Could not the combatants fight it out with truncheons?

—A telegram published here on the 20th says the Uruguayan budget estimates show a surplus of thousands *pesetas*. We are doubtful as to the value of a *peseta*; if it is not worth more than an American dollar, the Uruguayan surplus hardly warranted a telegram.

—According to Sr. Vinhaes, an ex-naval officer, an ancient republican, and at present one of the leaders of the laboring classes, only half-a-dozen bayonets sufficed to upset the empire on November 15th last. Are we to believe, then, that the Brazilian people had no share in the matter?

—On the 19th inst. the minister of agriculture confirmed the decision of the arbitrators by which the United States and Brazil Mail Steamship company was relieved of the fine imposed for the delay in supplying a steamer to replace the *Reliance*, which was wrecked.

—On the 23rd *O Páiz* mentions a report that the Brazilian minister at Montevideo had been summoned by telegraph to discuss international questions. Let us hope the patience of Brazil has been exhausted at last, and the quarantine business will be finally and permanently settled.

—We have feared it would happen. An engraver at the Mint has gone mad and the minister of finance has asked his colleague of the interior to have the unhappy man received at the insane asylum. It requires an uncommonly strong intellect to struggle over those "soother" crosses."

—In the *Diário Oficial* of the 20th Sr. Benjamin Constant, the minister of public instruction, etc., declares that he is not a candidate for any position at the coming elections, and that if he is elected he will refuse the office. As no nominations have placed his name before the public, except in Rio Grande do Sul, whence this anxiety?

—A project for the improvement of Botafozo Bay has been presented to the municipal *intendência* by Calligatti Marques de Souza. To prove what the illustrious "improver" can do without jeopardizing one of the prettiest suburbs of the city, why not give him a little bay up near Mauá, or Piedade, on which to try his "prentice hand?"

—According to official figures the killings at the slaughter-houses at Santa Cruz in 1889 were : 129,804 steers, 17,869 sheep and 19,983 hogs. Not a calf mentioned, although veal has been eaten in Rio, not a goat, which sometimes figures as calf. The revenue of the slaughter-houses was \$44,492\$, and expenses 303,428\$08\$.

—The republic finds it quite as necessary to have special agents in Europe as even the empire did. The department of public instruction, etc., has just given a roving commission to a party to visit the European capitals at the expense of the tax-payers. Were it known how these commissions get their reports written, perhaps less money would be spent.

—The municipal authorities have "adjourned" the proposition of a citizen to paint them a picture, commemorative of the declaration of the republic, for the moderate sum of 9,000\$. It is only a few days ago that 8,000\$ was granted for a picture commemorating the *Epopeia Africana*. Perhaps some of these recent events could wait a few more years for their commemoration.

—Sr. Bocayuya recently asked Admiral Wandernkolk what was the best manner of bestowing the medals and diplomas granted by the Argentine government, was held in the pavilion especially erected for the purpose in the Campo de São Christovão. Army and naval forces formed in parade and Gen. Deodoro presided. The Argentine minister addressed Gen. Deodoro in Spanish and personally decorated the officers who were present. Mme. Fonseca, wife of the general, then pinned the special medal conferred by Brazil upon the Argentine minister's breast and Sr. Bocayuya made a speech in the usual style, expressive of admiration for Argentine politics and energy, and of best wishes for the maintenance of cordial relations between Brazil and its neighbor. The ceremony concluded by promoting to the rank of Brigadier-General : Sr. Barbosa, minister of finance, Sr. Bocayuya, minister of foreign affairs, Sr. Francisco Glycerio, minister of agriculture, Sr. Alvin, minister of the interior and Sr. Campos Salles, minister of justice. The chief of police also received the rank of Col. Once. The crowd of spectators at the ceremony is described as immense.

—Half-pay Marshal Visconde de Penna has been granted unlimited leave to visit Europe.

—According to Stanley, the Arminvill forest, of the Upper Congo region, Central Africa, is richer in rubber trees than the Amazon valley.

—It is to be noted that our republican liberators are drawing upon autocratic Russia for examples and arguments for their executive measures.

—We hear it whispered that every public official is to be granted military rank and that Barão de Caxpô will be made a captain of horse marines.

—It is said that the new constitution will provide for the suppression of all internal customs-taxation. This will be of incalculable advantage to the country.

—The local press states that the military have organized a "Society of Propaganda against Gambling." Good! Let us hope it includes horse-racing and stock manipulations!

—The priests had a hard time of it last week with the *wedding*. They and the white horses were the busiest individuals in Rio—and because of the new civil marriage law.

—The minister of agriculture has refused the application of a party who asks for a privilege (monopoly) for 25 years to introduce salt deposit enterprises into the republic.

—The *Notícias* is after the minister of justice for having decreed that the municipality is no longer responsible for costs in criminal cases where the prisoners are acquitted by the jury.

—The chief of police of Pernambuco has been transferred to Rio Grande do Sul in the same capacity. Perhaps the Rio Grandenses will have something to say as regards the appointment.

—Is it not a little singular that no laws have yet been taken to translate and publish standard works on civil government and republican institutions? Instruction in self-government appears to be the last thing required.

—The *Correio do Povo* on the 23rd states that a serious charge had been made by the professor of astronomy at the Polytechnic School against the director of the Observatory, and that the master would be brought to the notice of the government.

—Instead of telling them in "ga and plant-potato," the minister of agriculture has been polite enough to tell two gentlemen who asked for privileges for building a bridge and a submarine railway between Rio and Niteroy, that he could not consider their proposals.

—According to the *República*, a *padeiro* improved an opportunity at a wedding in the Candelaria church on the 22nd, to criticize the new civil marriage law in terms not at all complimentary. Of course, the *padeiro* may relieve his feelings in this way, if he chooses, but it is not always advisable to keep the wedding breakfast waiting for such a discourse.

—A telegram published in the *Gazeta de Notícias* on the 24th states that Sr. Martins Prado had returned to Paris from Italy very much disheartened as to emigration prospects. The Italian government and prominent men were opposing emigration because of the naturalization law, and the priests were also opposing it on account of the separation of church and state.

—Gen. Neiva, commandant of the 1st brigade, tried to catch the wicked correspondents on the 16th. He suddenly ordered his men under arms, prepared for service, and the result was quite satisfactory, just as "fire-drill" always is at sea. The enthusiastic adjutant of the 7th infantry, who was in the adjutant-general's office when the alarm was sounded, rushed to a telephone and had the satisfaction of reporting that his battalion was also ready for service. Gen. Neiva does not seem to have caught many correspondents, however.

—The idea of Sr. Barbosa to employ importers as policemen to watch the bairrões in the exchange market, is worthy of notice. The minister says: "Gentlemen, I am sorry to say that your indifference has led these wretched speculators to unparlorable audacity. I therefore propose to fine you to the extent of 20 per cent. of duties in gold. If you can arrest the malefactors and improve the exchange market, the fine will be reduced in proportion to your activity." The Juiz Alfredo silencing scale is reserved as a *ultimo recurso* to keep the *industria nacional* quiet.

—It would appear that the officials of the great and enlightened republic of the United States have been mean enough to seize some undeveloped exposed photographic dry plates sent home from Brazil. When a nation gives out over protection of national industries, there appears to be nothing too small for its nose. Such a thing as an exposed dry plate might be supposed to be beyond the restrictive views of even the most hardened protectionist—but it isn't. The next we hear will probably be that he wants duties imposed on foreign letters because the paper and ink are manufactured abroad.

—On the 25th the ceremony of presenting the medals, commemorating the Paraguayan war, granted to the Brazilian officers by the Argentine government, was held in the pavilion especially erected for the purpose in the Campo de São Christovão. Army and naval forces formed in parade and Gen. Deodoro presided. The Argentine minister addressed Gen. Deodoro in Spanish and personally decorated the officers who were present. Mme. Fonseca, wife of the general, then pinned the special medal conferred by Brazil upon the Argentine minister's breast and Sr. Bocayuya made a speech in the usual style, expressive of admiration for Argentine politics and energy, and of best wishes for the maintenance of cordial relations between Brazil and its neighbor.

—The ceremony concluded by promoting to the rank of Brigadier-General : Sr. Barbosa, minister of finance, Sr. Bocayuya, minister of foreign affairs, Sr. Francisco Glycerio, minister of agriculture, Sr. Alvin, minister of the interior and Sr. Campos Salles, minister of justice. The chief of police also received the rank of Col. Once. The crowd of spectators at the ceremony is described as immense.

—Bravo! The statistical bureau has applied through the department of the interior to the minister of finance for figures as to the loans raised by Brazil. A concise idea of liabilities is the first duty of bookkeepers, whether statistical, or commercial.

—We deeply regret to note that ill health has compelled Dr. W. J. Fairbairn to suspend practice and to leave for England for treatment. Dr. F. has been the English physician in Rio for the past thirty years, and a thousand good wishes go with him for a speedy restoration of his health.

—A poor German emigrant and his wife were at this office on Saturday to complain that they had been robbed of all their money on the American steamer *Advance*. We hope the officers of that steamer will try to catch the thieves and see that they are properly punished. These thefts are altogether too common.

—On the 1st inst. Gen. Butelhe de Magalhães decreed that a *Frenteiro* colonel bound for Rio Grande do Sul and a lieutenant bound for Europe, should be declared *doctors* in mathematics by the military school. If the officers are to be made "doctors" and the civilians are made generals and colonels, what—but we give it up!

—It is said that Dr. Assis, Brazil will return to his diplomatic mission at Buenos Aires. We can not see how this is possible unless he backs driven and apologises for the telegram from Rio Grande, or, on the other hand, the government yields wholly to the demands of the republicans in that state. Either one, or the other, must "eat crow."

—By a decree dated on the 16th Gen. Carlos Machado de Bettencourt, who was serving as commander of the forces in Rio Grande do Sul and assumed the governorship when Sr. Silva Tavares resigned, was relieved of the military command, and the governor, Gen. Candido Costa, appointed to continue the command of the troops with the governorship.

—On the 22nd the *Jornal do Commercio* states that the minister of the interior proposes to extend the period of registration of foreigners declining "civil naturalization" so that the legislative assembly may determine their status in Brazil. This is what should have been done at the outset. However, those who intend to register should do so without any reference to this rumor.

—By a decree dated on the 1st Major Lauri Sudré is excused from filing the documents of the ministry he holds as a professor at the superior military school. But Major Lauri Sudré is to draw pay as a professor, so long as he serves as secretary to the minister of war, or to his colleague—the same person at present—the minister of public instruction, etc. Major Lauri Sudré has evidently a very warm berth.

—It would appear that a few Rio Grande students at Pernambuco called a meeting the other day to pass resolutions of sympathy with their friends and relatives in Rio Grande. The distinguished chief of the Pernambuco republicans, Martins Junior, thereupon felt impelled to telegraph the minister of finance on the 24th that no republican would attend and the proposed meeting had no connection with the republicans of Pernambuco. He also promised further particulars of this effort to "applaud the attitude of the enemies of the government in Rio Grande do Sul." From all this it would appear that Martins Junior intends to legalize the boys as well as the new book of issue.

—The minister of justice has settled the question raised by the municipal government in regard to the costs of criminal cases heretofore paid from the municipal treasury, by relieving the city from the same and transferring it to the department of justice. At the same time the minister suspends the payment of all fines collected, except those for infraction of municipal by-laws, to the municipality, the money thus received to be deposited in the national treasury for account of the legal costs thus assumed by the government. The minister also provides that every practising criminal lawyer must undertake the gratuitous defence of poor criminals when called upon to do so by the court, under penalty of a fine.

—An unusually savage murder was committed at the lying in hospital of the Misericórdia on the morning of the 21st, a female nurse, named Januaria Contimbo de Meldeiros, stabbing and killing the well-known midwife, Mme. Alexandre Asty. The nurse had been reproved for leaving the hospital without permission and for bad conduct. Her reply was an aggressive manner to Mme. Asty to threaten calling a policeman, and when she started to do so the infuriated nurse sprang upon her with a knife. The victim fell with several fatal wounds, the murderer even striking her several times after she had fallen. Mme. Asty received 12 wounds in all, dying a few minutes after internal hemorrhaging. Januaria was arrested, confessed the deed, exulting in it even, and is now in the house of detention.

FINANCIAL NOTES

—A company has been formed in Niteroy to produce flour and meal. The capital is 100,000\$, in shares of 20\$ each.

—May it not be presumed that the recent rise in Brazilian stocks in London is due to the demand for the Ray Barbosa banks?

—On the 21st the *Jornal do Commercio* states that the new constitution will provide for the abolishing of export duties within five years.

—A decree dated on the 30th ultimo, estimates the revenue of the state of Ceará for the current year at 1,065,200\$ and fixes expenditure at 1,064,223\$778.

—The contract between the S. João mill and the Banco Coloniador e Agrícola for a 6 1/2 per cent. debenture loan for 1,000,000\$, was signed on the 19th.

—It is stated that the Lloyd Brasileiro completed the purchase of the *Brazilera de Navegação* company on the 23rd. The price paid is 11,000,000\$.

At the meeting of the shareholders of the Brazil Industrial mill held on the 21st the 7 per cent. debenture loan for 450,000\$ at 98 per cent. was approved.

The governor of Espírito Santo has made arrangements with the Banco Nacional for the transfer of its stock of the state and the payment of dividends in Rio.

Telegrams published here on the 22nd lead to the conclusion that Sr. Barbosa's 20 per cent. gold sliding scale duties were received with favor both in Pernambuco and Bahia.

The "Assucareira de Pernambuco" company was organized on the 20th. The directors are Sr. João Alfredo Correia de Oliveira, Bento Emílio Machado Portella and José Joaquim Peres da Silva.

Sr. José Carlos de Carvalho proposes, as a means of stimulating the production of cotton in the republic, that coffee exported in bessian bags shall be taxed 5 rs. per kilo, more than that in cotton bags.

On the 21st the *Diário de Notícias* states that in satisfaction of the reclamations of various representatives of national industry, the minister of finance will order the revision of the customs tariff to be proceeded with.

The Saneamento company has negotiated with the Banco do Comércio a 7 per cent. debenture loan for £200,000, in bonds of £20. A premium is to be paid of £100 to the first debenture drawn at the annual sinking-fund drawings.

According to the *Diário de Notícias* the Confederação Abolicionista expended 50\$ in telegrams advising the world of the celebration of May 13th, and the immediate effect of the messages was the lately reported advance in Brazilian stock in London.

The *Diário Oficial* of the 25th publishes the report of the organization meeting of the company formed to build restaurants in the Campo Santi' Anna. The capital is 500,000\$ and the promoters are to receive 70,000\$ for the privilege granted by the government.

It is probably only a coincidence; but upon the same day that it was announced that the Saneamento company had negotiated a loan for £200,000, an afternoon journal announces that the company would declare an excellent dividend for the first half of the current year.

Taking it, as the sailors say, "full and free," the *Correio do Povo* does not perceive the analogy between the United States in the throes of a civil war, and Brazil accumulating gold for military expenses, and Brazil under present circumstances. Our esteemed colleague is rather opposed to levying duties in gold.

At the meeting of the share-holders of the Braileira de Navegação company held on the 19th to consider the proposal of the Lloyd Brasileiro for the purchase of the former, it was unanimously decided that the price asked should be 11,000,000\$, or 10,125,000\$ as offered by the Lloyd plus the estimated dividend for the six months from January 1st.

The directors of the S. João "national hessian" mill based their proposal to raise the ban already referred to in our columns, upon the urgent necessity of placing the mill in conditions to supply the whole Brazilian market, to avoid the competition of Europe. Europe should decline to allow the S. João mill to have any yarn and await the result.

On the 22nd subscription lists were opened for shares in a company to work quarries, furnish paving and building stone, etc. The proposed name is "Companhia de Alvenaria e Cantaria para Construções," the capital is 1,200,000\$ and the Banco Colonizador e Agrícola is the sponsor. The prospectus states that 1,200,000\$ will be immediately raised on debentures to purchase quarries and machinery.

A very modest bank at Tamatá, S. Paulo, with a paid-up capital of 52,120\$, made a semi-annual dividend of 4 per cent., for the latter half of 1889. Of course a bank with 60,000\$ nominal capital is a ridiculous in Rio financial racket; but the fact should be appreciated that upon the establishment of small local banks depends the real improvement of the country.

On the 21st the *Jornal do Comércio* again, and in stronger terms, endorses the action of the minister of agriculture in accepting hypothecary notes of the credit *founer* banks as guarantees for contracts. We repeat that the minister's action is sensible; these bills are subject to the same fluctuations as are the stocks of the issuing banks; they enjoy no guarantee and their value is dependent on public opinion. There is an abundance of securities issued by companies, enjoying government, general and state, guarantees to substitute government stock, if this substitution is considered necessary—and to make an exception in favor of hypothecary notes is neither more nor less than an ill-advised attempt to give these notes a fictitious value.

The syndicate formed for the issue of the shares of the Banco Nacional do Brazil, by the Banque de Paris et des Pays Bas was dissolved on May 1st. The syndicate formed in Europe covered 225,000 shares (*títulos*), but certain interests excluded from the market (15,250 shares) reduced the number of shares to be realized, under guarantee of the syndicate, to 209,750. The sales realized, principally in the short time that preceded November 15th, 1889, represent 324 shares per 1,000 guaranteed. The remaining 676 shares to be divided will cost the parties interested about 99,167 francs, or 146.70 francs per share; to this figure must be added the 70 per cent. uncalled; 36.55 francs. The price of the shares of the Banco Nacional do Brazil, divided among those interested in the syndicate, stand therefore at 543.25 francs, the nominal value being 566.50 francs per share and the present market price 566.25 francs.—*Moniteur des Intérêts Matériels*, May 4th.

COMMERCIAL

Rio de Janeiro, May 26th, 1890.
Par value of the Brazilian milreis (\$1000), gold .27 d.
do do in U. S. coin .266 d. 55 cts.
do \$1.00 (U. S. coin) Brazilian gold .2847
do £1.00 in Brazilian gold .28 890

Bank rate of exchange official in London today 20 3/4 d.

Present value of the Brazilian milreis (paper) .7635

do do in U. S. coin .24 80 per £1. 81

Value of £1.00 (\$1.00 per £1. 81) in Brazil

ian currency (paper). 2410

Value of £1 sterling " " 11556

EXCHANGE.

May 20.—The English Bank and the Sul Americano opened up 20% on London, but almost immediately closed and there were no official rates for a time. In the afternoon however, the English Bank and the Brasilianista posted 18 1/2 on London—18 1/2 on Paris and 57 1/2 on Hamburg—18 1/2 on New York and 18 1/2 on Amsterdam—sterling was reported at the extremes of 20 1/2—21 1/2 on bankers and at 20 3/4—20 1/2 on London office. A quotation for commercial reichsmarks at 18 1/2 was reported. Sovereigns sold at 118 1/2, closing with buyers at 118 1/2, sellers at 118 1/2.

May 20.—The London and Brasilian and the native banks, with the exception of the Nacional which remains out of the market, opened at 20 1/2 in London, the English Bank and the Brasilianista closed at 20 1/2. The native market was open and firm with buyers in bank sterling banks reported at 20 3/4 and at 20 1/2 on London office. From second hands 20 3/4—20 1/2 was reported and commercial sterling was quoted at the same extremes. Sovereigns sold at 118 1/2—120 and closed with buyers at 118 1/2, sellers at 118 1/2.

May 20.—The Banco Nacional is still out of the market. The Sul Americano advanced to 20 1/2 on London and the official rate at the other banks was 20%. Bank sterling was reported direct at 20 1/2 and at 20 1/2 from second hands. Brokers quoted commercial sterling at the extremes of 20 1/2—21 1/2. Sovereigns closed with buyers at 118 1/2, sellers at 118 1/2.

May 20.—The Banco Sul Americano again advanced its sterling rate to 20 1/2; the English Bank was officially at 20 1/2, the Banco Nacional was out of the market and all the other banks were at 20 1/2. Bank sterling was reported direct at 20 1/2 and at 20 1/2 from second hands. Brokers quoted commercial sterling at the extremes of 20 1/2—21 1/2. Sovereigns closed with buyers at 118 1/2, sellers at 118 1/2.

May 20.—The English Bank and the Sul Americans were officially at 20 1/2—the latter three days ago yesterday—while the native market was very quiet with little business in a small way doing at 20 1/2 bank sterling direct, and at 20 1/2 from second hands, and commercial quoted at 20 1/2—21 1/2 the lower rate was difficult to obtain. Sovereigns sold at 118 1/2—120, closing with buyers at the latter price, sellers at 118 1/2 for cash; buyers at 118 1/2, sellers at 118 1/2.

May 20.—The market was unchanged, but considered rather fair. Official rates at the banks were 20 1/2—20 1/2 on London, 145—146 on Paris and 56—57 on Hamburg, 19 1/2—19 1/2 on New York and 18 1/2—18 1/2 on New York office. London office business was reported at 20 1/2—16, and at 20 1/2 from second hands, and commercial quoted at 20 1/2—21 1/2 the lower rate was difficult to obtain. Sovereigns sold at 118 1/2—120 and closed with buyers at 118 1/2, sellers at 118 1/2.

May 20.—Official rate on London is 20 1/2 at all the banks; Banco Nacional and Banco do Brasil, also, drawing at this rate. On London office 20 1/2 is quoted and commercial sterling is quoted at 21 1/2 Market steady.

SALES OF STOCKS AND BONDS.

May 19, 1890. Sovereigns..... 118700

100 Five per cent. apolices..... 970000

100 Gold Loan, 1868, 6%..... 115000

100 deb. Leitz & Flores R.R..... 93 200

80 Banco Auxiliar, 2 series..... 44500

50 Banco Commercial..... 15000

50 Banco Construtor..... 48

175 Banco Lavoura e Commercio..... 48 500

100 Banco Popular..... 100

1

[May 26th, 1890.]

Imports.

We have again to report a quiet week. Of Flour the receipts are insignificant and stock is again reduced to a very small quantity; the market is reported firm, but broken reduce quotations on some qualities of American flour. A cargo of Pitch Pies has arrived, and the market is steady for this quality; these have been no receipts of other kinds of pine Kerosene is quoted somewhat lower and Lead also is weak at lower prices. Turnipseed is a trifle higher and Cement also shows an advance on our last quotations for British and German. Indian Corn is lower, but is reported steady at the decline. Receipts of Hay have been considerable and the market is flat, although quotations are unchanged. Rice is quite unchanged, and Coffish shows no improvement; a cargo of Canadian has arrived and a moderate quantity of Norwegian. Densie report the demand very light and the market largely supplied.

Flour.—Receipts since our last report have been:

Average from the United States:

Suntry hanks 500 bbls.

Sales and withdrawals for the same time are about 7,800 bbls. and stocks in first hands are estimated at:

2,000 bbls. American
105 " French

5,105 bbls.

Brokers report the market firm and quote as follows, viz:

Trieste 12½⁰⁰

Richmond 1st 17⁰⁰

do 14⁰⁰

Baltimore 17⁰⁰

do 14⁰⁰

Western & Eastern 14⁰⁰

Chili do

River Plate do

City Mills 14⁰⁰—16⁰⁰

Pitch Pine.—Receipts are 650,704 feet per Fred. P. Littlefield from Brunswick. The market is reported firm at 58¢-60¢ per thousand feet.

White Pine.—Receipts, the shipment per *Progresso* reported in our last was retailed at 100-105 lbs. per foot.

Spruce Pine.—Nothing new.

Swedish Pine.—Nothing to report.

Kerosene.—Receipts nil, but quotations are reduced to 7½¢ per gallon.

Lard.—The American brings no lard. The market is weak at the following quotations, viz: P. T. Young & Co 340-350 lbs. per lb. and Ammon's and Liu brands 320-330 lbs. all for less.

Rosin.—Receipts nil and the market is reported unchanged at 8¢500-\$800 per lb, as to marks.

Turpentine.—Bunkers slightly advanced quotations viz: 540-550¢ per kilogramme. Receipts nil.

Coal.—Receipts since our last have been:

1,625 tons per Gunn, from Cardiff

2,063 " Colchester, do

1,610 " Chelmsford, do

2,457 " Bristol, do

20 " Normanton, from Newcastle

1,497 " Royal Ulster, do

554 " Dublin, from Glasgow

229 " Strathclyde, from Greenock

1,721 " Bell, from Newport News

all to dealers in coal.

Indian Corn.—Receipts have been 1,525 bags per ton, 3,500 bags per ton, and 1,600 bags per ton. The market has declined and sound Kiva Plate is quoted at 48¢00-\$400 net per bag, and, according to quality, down to 37¢00; which however, juices are steady.

Hay.—Market flat at 60-65¢ per kilogramme. Receipts have been 1,200 bales per Eltham, 2,540 per Ernest and 1,567 per Horset, all full Roma.

River Plate.—Quoted monthly at \$1,000-\$1,050 per ton, and quality is selling at 1,000-1,050.

Codfish.—Receipts are 425 bbls. British per *Thamea*, 1,000 Belgian per *Wylde* and 304 Gees per *Destry*. Receipts have been advanced to 1,200 bbls. British per *Thamea* 68¢00 for German and 75¢00-\$800 for French, per bbl.

Rice.—Receipts nil. There are no changes in quotations of \$8400-\$8600 per bag for Rangoon and 38¢00-\$800 for other qualities.

Codfish.—Receipts are 2,975 tons per *O'Brianhead* from Jersey and 1,600 cases Norwegian per *Destry*. Stocks are reduced, put in here with damage to rudder on the 23rd and Port by *Pulchra*, from Calais to Rio Grande do Sul, also in here on the same day.

—A coasting steamer arrived here on the evening of the 24th reported that the North German Lloyd st *Baltimora* of the last with machinery disabled. A long was at once sent out and the *Baltimora* was towed in the next day. The captain of the coasting steamer stated that he had tried to tow the German steamer but could not.

SHIPPING NEWS.**ARRIVALS OF FOREIGN VESSELS.**

MAY 19.

ROSARIO.—Br lug *Ethanandu*, 393 tons; Jamies m 17 ds by to J. de Souza & Co.

MAY 21.

RIBANTO.—Br lug *Renina*, 271 tons; Stuart, 15 ds; hay to A. P. dos Santos.

—Br lug *Hovet*, 423 tons; McDonald, 16 ds; hay to Souza Assumpção & Co.

MAY 22.

BRUNSWICK.—Ambr lk *Floyd, P. Lichfield*, 1,049 tons; Young, 61 ds; pine to order.

JEREMY.—Br lg *O'Blundard*, 250 tons; Le Dain, 42 ds; coffee to order.

CARIBBEAN.—Br ship *Rossignol*, 1,464 tons; Robbins, 45 ds; coal to Wm. Megaw & Co.

—Br ship *Cloud Baker*, 1,063 tons; Sorensen, 41 ds; coal to Wilson Sons & Co.

GRANGEMEAD.—Br lug *Dianas*, 370 tons; Vorbrodt, 56 ds; coal to Wilson Sons & Co.

MAY 23.

BRUNSWICK.—Ambr lk *Floyd, P. Lichfield*, 1,049 tons; Young, 61 ds; pine to order.

JEREMY.—Br lg *O'Blundard*, 250 tons; Le Dain, 42 ds; coffee to order.

MARSHAL.—Ital lk *Pérola*, 325 tons; Ambrosano, 68 ds; sugar to Progresso Industrial company.

MAY 25.

ROUEN.—Fr lug *Digny*, 387 tons; Tioguen, 54 ds; pines to order.

DEPARTURES OF FOREIGN VESSELS.

MAY 20.

S. FRANCISCO DO SUL.—Nor lk *Rusell*, 370 tons; Rayen, ballast.

MAY 21.

PASQUAIA.—Port ship *America*, 930 tons; Somes, ballast.

BRUNSWICK.—Br ship *Rossignol*, 1,423 tons; Joshua, do.

MAY 22.

SANHEDRIN.—Br ship *Romania*, 1,078 tons; Durkee, ballast.

PENSACOLA.—Br ship *Chippewa*, 1,170 tons; Lynch, do.

JOHN.—Ital lk *Abrahim Young*, 772 tons; Deane, do.

NEW YORK. via *VICTORIA.*—Port lk *Margarida*, 368 tons; Siles, ballast.

MAY 23.

BRUNSWICK.—Ambr lug *White Wings*, 634 tons; Davison, coffee.

WEST HAV.—Nor lk *G. P. Hawley*, 652 tons; Olsen, ballast.

MAY 25.

MORIL.—Swed ship *Sally*, 1,167 tons; Farsberg, ballast.

MAY 26.

CLEAR AND READY FOR SEA.

SHIP ISLAND.—Br ship *Cadmus*; ballast.

The hull, rigging, cargo, etc., of the German bark *Namur*, recently wrecked at the *Barra*, Santos, have been sold for 40,052,000

—The derelict *Samoa Goffy*, which was picked up and brought home from Cape Prio, was purchased by the government and will be converted into a school ship. The price was 3,000\$.

—Amer ship *City of Philadelphia*, from New York to Portland, put in here with damage to rudder on the 23rd and Port by *Pulchra*, from Calais to Rio Grande do Sul, also in here on the same day.

—A coasting steamer arrived here on the evening of the 24th reported that the North German Lloyd st *Baltimora* of the last with machinery disabled. A long was at once sent out and the *Baltimora* was towed in the next day. The captain of the coasting steamer stated that he had tried to tow the German steamer but could not.

MAY 27.

FREIGHTS AND CHARTERS.

The following charters are reported for the week: *Portuguese*, coffee from Victoria to New York, 25¢ and Nor lk *Luz*, 5¢, Macão, and Rio, do.

Freights—Steamers:

New York. 25¢ per ton

New Orleans. 40¢ per ton

..... 25¢-30¢ per ton

London. 30¢ per ton

Antwerp. 25¢ per ton

Hamburg. 25¢ per ton

Paris. 25¢ per ton

Genoa. 30¢ per ton

Montevideo. 25¢ per ton

Tirice. 30¢ per ton

Stockholm. 20-25¢ per ton</p

STOCK AND SHARE LIST.

May 24th, 1890.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
181,521,700\$	Jan.—July	5	Audíencia	200\$	970\$000	—
18,037,500	do	4	do	1,000\$	920\$000	—
31,032,500	Apr.—Oct.	6	Gold Loan 1868.	1,000	1,150\$000	1,140\$000—1,150\$000
100,694,000	Quarterly do	4 1/2	do 1879	1,000	1,050\$000	—
		4	do 1889	500—1,000	93 3/4	— 95 2/4

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
RAILWAYS						
1,300,000\$	May—Nov.	8	Bragantina	200\$	195\$	— 200 4
1,500,000	do	6 1/2	Campes. e Maranhão	200	189	— 195 000
1,133,200	Jan.—July	6	Juiz de Fora e Piau.	200	192	195 000—195 000
53,040,000	Apr.—Oct.	6 1/2	Ledoamento	201	184—210 000	—
210,000	5—10 do gold	6 1/2	M. S. do gold	500	100	100 000—100 000
360,800	Apr.—Oct.	7	Rio da Flora	100	90 1/2	83 1/2 —
51,125,000	Jan.—July	5	Sapucahy	100	93 1/2	100 000—175 000
1,000,000	Feb.—Aug.	7	S. Isabel do Rio. Pret.	200	192	—
6,070,000	Jan.—July	6	S. João do gold	150	149	—
7,774,500	Mar.—Sept.	6	S. Schwartzen	100	89 1/2	88 1/2 0
6,593,000	Apr.—Oct.	6 1/2	do gold	150	480	—
6,593,000	Jan.—July	7	União Valenciana	200	140	—
TRAMWAYS						
431,533	Jan.—July	6	Cario-Cubatão	500	192	—
797,500	do	6 1/2	do	100	107	107 000
450,250	Feb.—Aug.	6	Niterói gold	100	198	—
240,000	Apr.—Oct.	7	Pernambuco	200	—	—
250,000	Jan.—July	8	S. Paulo and S. Amaro	200	—	198
278,000	do	6 1/2	S. Paulo	200	198	—
1,377,210	May—Nov.	8	S. Paulo	100	102 1/2	—
12,000,000	do	7	Lloyd Brasileiro	—	—	—
CENTRAL SUGAR PLANTATION						
784,000	Apr.—Oct.	8 1/2	Pineira	200	180	— 200 000
1,500,000	Jan.—July	6	Quissamã	200	192	—
200,000	Mar.—Sept.	6 1/2	Rio Branco	200	180	—
MINES						
1,000,000	Feb.—Aug.	7	Alhanga	200	202 1/2	—
950,000	Jan.—July	8	Búzios	200	—	—
400,000	May—Nov.	7	Bau Pim.	200	—	—
1,138,000	Apr.—Oct.	7	Brazil Industrial	200	190 1/2	194 000
588,000	Jan.—July	7	Confiança Industrial	200	210	—
600,000	do	7	Industria Mínera	900	192	—
445,000	Jan.—July	7	Petrop. Itáu	200	—	—
300,000	Apr.—Oct.	7	Praia Grande	200	195	—
334,000	Jan.—July	7	Ribeirão	200	—	—
1,438,800	June—Dec.	6 1/2	S. Christóvão	200	—	—
350,000	May—Nov.	7	S. Lázaro	200	198	—
256,000	Mar.—Sept.	7	S. Pedro de Alcântara	100	—	—
197,002	Jan.—July	7	S. Jerônimo [gold]	100	—	—
MISCELLANEOUS						
200,000	Mar.—Sept.	8	Architectural	100	—	80
620,000	Apr.—Oct.	7 1/2	Centraria Esportes, gld.	100	—	—
150,000	Feb.—Aug.	7	Construtora P. do Chumbo	200	102 1/2	102 1/2 0
489,800	Jan.—July	8	D. Pedro II	200	195	—
1,600,000	Mar.—Sept.	6 1/2	Ind. Lav. e Ind. Machado	200	—	—
500,000	May—Nov.	7	Lavinha, Ind. & Colon.	200	—	—
266,000	Jan.—July	6	Melhoramentos U. de Nielh.	200	185	—
600,000	do	7	Novo Brasil	100	500	—
300,000	Apr.—Oct.	7	Plano Industrial S. Thoreza	100	90	—
300,000	Mar.—Sept.	6 1/2	Serviços Materiais	200	100	—

HYPOTHECARY NOTES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
RAILWAYS.						
645,200\$	June—Dec.	5	Brazil	200\$	98 1/2	—
13,725,000	Jan.—July	5	Credit. Real do Brasil	100	93 1/2	93 1/2 0
4,919,000	Apr.—Oct.	5	Credit. Real do S. Paulo	100	—	—
6,000	—	5	Estados Unidos, gold	100	—	—
5,177,300	May—Nov.	6	Prelat.	100	—	100 000—100 000

RAILWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Av. per cent.	Last sale	Closing quotations
RAILWAYS.							
1,210,000,000\$	1,181,000,000\$	23,667,200	Bahia and Minas	200\$	—	—	—
4,000,000	800,000	1,000,000	Bahia	200	—	—	—
1,500,000	1,173,400	1,500,000	Bela Vista and Piau.	200	93 1/2	93 1/2 0	—
59,000,000	46,250	1,000,000	Leopoldina	100	93 1/2	93 1/2 0	—
—	—	—	do subsidiaries	—	—	—	—
12,000,000	1,200,000,000	94,036	Morro and Carajás	200	—	—	—
290,000	290,000	5,320	Monte Claro	100	—	—	—
2,000,000	600,000	—	Muriciúba	—	—	—	—
14,000,000	2,070,000	159,883	Oeste do Minas	200	200	200 000—200 000	—
450,000	450,000	—	do 2 series	50	—	—	—
—	—	—	do subsidiaries	100	—	—	—
8,100,000	—	—	do 3 series	100	—	—	—
10,045,000	10,065,000	4,444	Rio das Flores	200	165 000	—	—
—	—	—	do 2 series	100	700 000	700 000—700 000	—
30,000,000	6,000,000	3,900	Sapucahy	100	75 000	75 000—360 000	—
5,100,000	5,200,000	—	Sorocaba	200	330 000	330 000—360 000	—
1,180,000	1,180,000	38,816	União Valenciana	200	200	196 000—97 000	—
5,090,000	5,090,000	2,000,000	Vilação Central do Brasil	—	44 000	— 42 000	—

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
MILLS.							
2,400,000,000\$	2,400,000,000\$	168,212,800	Alliança	200\$	350 000	—	370 000—
400,000	100,000	—	Bau Fim	200	—	—	—
3,000,000	63,273	—	Brazil Industrial	6 000—100	218 000	206 000—220 000	—
3,100,000	300,000	562	Braziliera	5 000—100	200 000	195 000—200 000	—
1,000,000	1,000,000	72,304	Centro Industrial	100	200	195 000—200 000	—
1,200,000	600,000	1,312	Confiança Industrial	15 000—100	240 000	230 000—240 000	—
2,400,000	480,000	—	Corcovado	—	120 000	120 000—120 000	—
400,000	80,000	—	Cruzeiro do Sul	—	40 000	40 000—	—
250,000	120,000	—	D. Isidoro	—	200 000	200 000—	—
6,300,000	6,300,000	9,092	Industrial Mineiro	120	45 000	45 000—	—
3,700,000	—	—	Industrial do Oeste Pr.	—	200 000	200 000—	—
400,000	375,000	—	Nacional de Seda	200	215 000	215 000—	—
4,000,000	4,000,000	34,000	Pão Grande	12 000—100	170 000	— 180 000	—
3,000,000	3,000,000	—	Petropolitana	100	200 000	200 000—	—
3,000,000	3,000,000	65,147	Praia do Brasil	100	60	—	—
1,000,000	1,000,000	348,000	Kirkuk	100	170 000	170 000—	—
1,000,000	1,000,000	38,838	S. J. do 2 series	2 150	150	—	—
1,000,000	550,000	351,000	S. J. do 2 series	—	200	200—	—
1,750,000	700,000	31,718	S. Lan. Centro	7 500—100	210 000	—	—
850,000	600,000	26,145	S. Pedro de Alcântara	—	40	—	—
280,000	280,000	518	União Industrial	7 000—100	200	—	—

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nominal value	Last sale	Closing quotations
RIO DE JANEIRO							
10,000,000\$	9,000,000\$	7,000,000\$	Agric. do Brasil	1,800—Jan. 90	40\$	50\$500	50\$500—52\$000
5,000,000	5,000,000	5,000,000	Auxiliar	do 2 series	1,000—Jan. 90	120	120 000—120 000
100,000,000\$	100,000,000\$	100,000,000\$	Brasiliense	1,000—Jan. 90	40	44 100	42 000—
100,000,000	100,000,000	100,000,000	Braz. do 2 series	100—Jan. 90	40	40 000	—
300,000,000	300,000,000	300,000,000	Caixa Credit. Commercial	1,000—Jan. 90	40	38 000	—
300,000,000	300,000,000	300,000,000	Classe Laboríss.	1,000—Jan. 90	40	38 000	—
100,000,000	100,000,000	100,000,000	Colonial do Brasil	1,000—Jan. 90	40	38 000	—
100,000,000	100,000,000	100,000,000	Colomb. do Rio de Janeiro	1,000—Jan. 90	40	38 000	—
200,000,000	200,000,000	200,000,000	Commercial do Rio de Janeiro	1,000—Jan. 90	40	38 000	—
200,000,000	200,000,000	200,000,000	Comerc. do Rio de Janeiro	1,000—Jan. 90	40	38 000	—
200,000,000	200,000,000	200,000,000	English, Lit.	1,000—Jan. 90	40	38 000	—
100,000,000	100,000,000	100,000,000	Estados Unidos do Brasil	1,000—Jan. 90	40	38 0	

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1890

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" 31	Thames	Southampton and Antwerp, calling at Ilheus, Pernambuco, Las Palmas, Lisbon and Vigo.

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Captain GRIFFITHS

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To Liverpool	cabins	steerage	gold
New York.....	\$220	\$78	
" New York.....	\$148	\$78	
" & back.....	\$275	--	

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France	Crédit Lyonnais, Paris.
Spain	Bank of Madrid, Madrid.
Belgium	Bank d'Anvers, Antwerp.
Italy	Bank of Naples, Naples.
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